



THE RIO NEWS.

PUBLISHED EVERY TUESDAY

VOL. XXV.

RIO DE JANEIRO, JANUARY 3RD, 1899.

NUMBER 1

WILSON, SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
RIO DE JANEIRO.

AGENTS OF THE

Pacific Steam Navigation Company
Shaw, Savill & Albion Co., Ltd.
The New Zealand Shipping Co., Ltd.
The Hawaiian Line of Steamers

Repairs to Ships and Machinery

Having large workshops and efficient plant are in a position to undertake repairs of all descriptions to ships and machinery

Coal.—Wilson, Sons & Co., Limited, have depôts at St. Vincent, (Cape Verde), Montevideo, La Plata and at the chief Brazil Ports; and, among others, supply coal under contract, at Rio, to:

The Brazilian Government;
The Britannic Majesty's Government;
The Transatlantic Steamship Companies;
The New Zealand Shipping Companies,
&c., &c.

Coal.—Large stocks of the best Cardiff Steam Coal always kept in Rio depôt on Conceição Island.

Tug Boats always ready for service.

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Balloon supplied to ships.

Establishments: Wilson, Sons & Co., Limited, London, Cardiff, St. Vincent, (Cape Verde), Rio, Bahia, Pernambuco, Santos, S. Paulo, Montevideo, Buenos Aires and La Plata.

KING, FERREIRA & CO.

Successors to W. R. CASSELS & CO.

11, Rua 1^a de Março, RIO DE JANEIRO.

11, Rua da Quitanda, SÃO PAULO.

Importers and Agents for Manufacturers.

Further Agencies, suitable to their lines of business.—Hardware, Domestic goods, Specialities, etc.,—are respectfully solicited.

J. C. V. MENDES

CONTRACTOR TO H. B. M.'S SHIPS ETC., ETC
Provision Merchant,
Shipping Grocer and General dealer.

1 - Praça 15 de Novembro - 1

LATE PALACE SQUARE

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Registering Clocks for watchmen,
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Clocks for travellers,
Wall Clocks and Regulators,
Clocks for towers and public edifices,
Watches of gold, silver and nickel, for ladies and gentlemen.
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English, French and German spoken.

Repairs made on: all descriptions of clocks and watches.

F. KRUSSMAN & Co.

RUA DO OUVIDOR 32

QU

RIO DE JANEIRO.

AGENCY IN SÃO PAULO.

119 & 121 Rua da Quitanda.

Praça do Commercio, Sala No. 9.

COMMISSION MERCHANTS & IMPORTERS

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Kalamazoo Railroad Velocipede and Car Co.,

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SPECIAL TERMS FOR:

BROOKS LOCOMOTIVES,

BRIDGE WORK OF THE UNION BRIDGE CO.

GENERAL AGENTS IN BRAZIL for

THE PRINCELINE OF STEAMERS.

BALDWIN LOCOMOTIVE WORKS,

PHILADELPHIA, PENN.

(Established, 1881.)

BURNHAM, WILLIAMS & Co., Proprietors.

These locomotive engines are adapted to every variety of service, and are built accurately to standard gauges and templates. Like parts of different engines of same class perfectly interchangeable.

Passenger and Freight Locomotives, Mine Locomotives, Narrow Gauge Locomotives, Steam Street Cars, etc., etc.

Electric Locomotives and Plant for Electric Railways by the Baldwin Westinghouse Combination.

All work thoroughly guaranteed.

Illustrated catalogue furnished on application of customers.

Sole Agents in Brazil:

Norton, Megaw & Co. L^d.

No. 58, RUA PRIMEIRO DE MARÇO, Rio de Janeiro.

THE ALLISON MANUFACTURING COMPANY.

Philadelphia, Penn.

MANUFACTURERS OF

Every description of Freight Cars for broad and narrow gauge Railways.

Sole Agents in Brazil:

Norton, Megaw & Co., L^d.

A COMPANHIA DE FIAÇÃO E TECIDOS SÃO FELIX,

RIO DE JANEIRO.

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58, Rua 1^a de Março,

RIO DE JANEIRO.

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and General Commission Merchant.

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MANUFACTURERS OF

Every description of Passenger Cars for broad and narrow gauge Railways.

Special attention given to the Sectional Construction of Carriages for shipment to Foreign Railways.

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WESTINGHOUSE AUTOMATIC BRAKE

The Westinghouse Automatic Brake is now in use on 20,000 locomotives and over 500,000 freight cars, besides in general use on passenger cars.

The Westinghouse Air Brake Co. are prepared to fill orders for one to one thousand sets of Air Brakes for Freight Cars at one hour's notice.

For further information apply to their

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58, Primeiro de Março,

Rio de Janeiro

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78 TO 86 TRINITY PLACE,

NEW YORK.

Business Founded 1795.

Incorporated under laws of the State of New York, 1858.

Reorganized 1879.

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BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES OF THE UNITED STATES; and for
Foreign Governments.

ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES, BONDS
FOR GOVERNMENTS AND CORPORATIONS,
DRAFTS, CHECKS, BILLS OF EXCHANGE,
STAMPS, &c., in the finest and most artistic style
FROM STEEL PLATES.

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Work Executed in Fireproof Buildings.

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THEO. H. FREELAND, Sec'y and Treas.

JNO. E. CURRIER, Asst Sec'y.

J. K. MYERS, Asst Treas.

V. A. WENCESLAU

GUIMARÃES & Co.

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Importers of

Porto, Oporto and Lisbon wines of the best quality in
bottles, or in casks, and under the private marks of the house

Sole Agents for

FLANDY BROTHERS & Co.,

Exporters of Madeira Wines

G. PERLIER & Co.,

Bordeaux,

Exporters of Bordeaux Wines

E. H. W. & Co.,

Paris,

Exporters of Cognac

Dealers in

Burgundy, Rhine and Mosel wines, Sherries, Champagne

Cognacs and Liqueurs of the best brands.

Rua da Afandega, 83.

THE BRAZILIAN CONTRACTS CORPORATION LIMITED.

HEAD OFFICE:—8 Great Winchester St.
London.

AGENCY IN RIO DE JANEIRO

49, RUA DO HOSPICIO, 1st floor.

Telegraphic Address:—Brazilian—Rio.

Executes contracts and furnishes material for railways
water and gas works, edifices and all other works;
Sells and imports machines and utensils for agriculture
or any other branch of industry; imports
merchandise of any and every description; constructs
ships, launches, lighters, tow-boats, etc.;
exports and accepts domestic produce on
consignment.

All communications should be addressed to

The Brazilian Contracts Corporation, Ltd.

CARLOS F. HARGREAVES,

Resident Director.

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

GORY BROTHERS & Co., L^d.

of Cardiff and London

Colliery Proprietors.

Coal Depots in all the principal ports of the world.
A constant and fresh supply of Gory's Merthyr Steam
Coal always in stock.

Pr mpt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

Repairs to Ships, Launches, Machinery, Lighters, etc
effected with the utmost possible dispatch.

OFFICES:

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Entrance: Rua Gen. Camara.

Depot: ILHA DOS FERREIROS

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Established 1782

Authorized by Imperial Decree No. 8,057 of
March 24th, 1881.

Insures against risk of fire, houses, goods and merchandise, and offers the best of guarantees, with the most favorable conditions.

G. C. Anderson, Agent.

R. Rua General Camara—1st floor.

This company has just issued in London an Insurance policy for the Atchison Topeka and Santa Fe Railway Company, United States of America, for the amount of \$17,380,156.00 (\$2,320,586), having received the respective premium amounting to \$169,109.00 \$35,230.

No other company has ever taken so large a risk up to the present date.

THE MARINE INSURANCE COMPANY, LIMITED.

Capital £1,000,000 sterling
Reserve fund.... £ 500,000

Agent in Rio de Janeiro:

G. C. Anderson.

2, Rua General Camara—1st floor.

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed) £212,750
Reserve fund..... 973,745

Agents in Rio de Janeiro:

Edward Ashworth & Co.

No. 30, Rua 1ª de Março.

BRITISH & FOREIGN MARINE INSURANCE COMPANY LTD.

Capital £1,000,000 sterling
Reserve fund... 1,128,751

Agent: P. E. Swanwick.

87, Rua 1ª de Março—and floor.

GUARDIAN FIRE AND LIFE ASSURANCE CO., LIMITED.

Agents in Rio de Janeiro:

Youle & Co.

No. 38, Rua 1ª de Março.

NORTH BRITISH AND MERCANTILE INSURANCE CO. LD.

Total funds on 31st Dec. 1896 ... £12,654,512
Authorized Capital..... 3,000,000
Subscribed Capital..... 2,750,000

Agents for Rio de Janeiro:

Pullen, Schmidt & Co.

107, Rua da Quitanda.

QUAKER OATS

FOR BREAKFAST PORRIDGE.

The pure Quaker rolled white oats are recommended to all who desire a

HEALTHFUL AND ECONOMICAL DIET

unequaled by any cereal food offered to the public. Sold in Two pound packages.

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RUA DO OUVIDOR 46 a 48

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Commission Merchant and Ship Agent

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P.O. Box 301. RIO DE JANEIRO.

Water supplied on short notice. Telephone 374.

WILLIAM SMITH,

ENGLISH SHOEMAKER,

The best material used and all work guaranteed

No. 6, Rua de S. Pedro

RIO DE JANEIRO.

Travellers' Directory.

São Paulo:

Through express trains leave the Central station daily at 6 a.m. and 8:30 p.m. (dormitory) returning leaves S. Paulo at 6 a.m. and 5 p.m. (dormitory). Change of cars both ways at Tanbati.

Numerous steamers weekly for Santos, connecting with the São Paulo Railway.

Cochabamba and beyond, also at 4 p.m. for Petropolis, Sundays and holidays excepted. By all land routes passengers leave Central station daily at 5 a.m. and 7 p.m. Connects with all branches along the main line (Linha do Centro) of that railway. Intermediate trains leave at 7 a.m. and 1 p.m. the first running through to Barbacena, and the second to Entre Rios.

Bello Horizonte: Trains leave station of General Carneiro, on main line of Central railway, at 2:21 p.m. and 11:20 a.m. the latter a mixed train.

Petropolis: Buses leave the Prainha pier at 7 a.m. (Sundays and holidays 7:30 a.m.) for Maná pier to connect with railway. Petropolis and beyond, also at 4 p.m. for Petropolis, Sundays and holidays excepted. By all land routes passengers leave Central station daily at 5 a.m. and 7 p.m. Connects with all branches along the main line (Linha do Centro) of that railway. Intermediate trains leave at 7 a.m. and 1 p.m. the first running through to Barbacena, and the second to Entre Rios.

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YOUNG MEN'S CHRISTIAN ASSOCIATION.—Rm. 29, Rua da Quitanda, 2nd floor. Rooms open from 9 a.m. to 10 o'clock p.m. Secretary's office hours from 10 to 1 o'clock p.m. Nicolai A. Rodriguez, President; Myron C. Clark, General Secretary; R. A. Sloan, Hon. Treasurer.

SEA SICKNESS

ADMIRABLE RESULTS.

We are constantly receiving communications and testimonials similar to those given below, which fully prove the extraordinary efficacy of the Panista remedy Nectandra Amara against the distressing seasickness and all the other nauas and complaints of the stomach and intestines so frequent during voyages at sea or on land. So well known are the results vended by this new and wonderful remedy for all the ills so common in this life, that no well-informed of its properties, should start on a voyage without providing himself with it as a preventive measure.

On the 6th inst., a merchant in S. Paulo wrote us as follows: "My intimate friend W. to whom I recommended the Nectandra for sea sickness, informs me that his sister has written to him from London saying that she was astonished at the results she obtained from it on a long voyage."

On the 10th May last, the distinguished physician Dr. R. M. Pinto wrote us as follows of the application and observations he had made on board the mail steamer *Quilich*: "Cases of seasickness treated with the Tincture of Nectandra Amara, 25 to 30 drops of the cases the result was complete and in the 2 others there was a marked relief. Cases of *colera intestinalis* treated with the same remedy, 5. Against these may be mentioned the case of the Federal Senator A. A., attacked the day of which he had been subject for some time to severe colic, and the case of Mr. P. H., also a first class passenger from Porto Alegre, who was suffering from extraordinary colic and violent vomiting. In these cases as well as in the other five the effect obtained was complete and rapid."

In view of these results we have still another proof of the fact that for *sea sickness* and *colera intestinalis* the preparations of Nectandra Amara can be easily employed with sure effect.

On the 7th October, 1895, the surgeon of the Army Medical Corps, Dr. Heitor Manoel, wrote us as follows: "I have had occasion to use the Tincture of Nectandra Amara in several cases of seasickness, and always with excellent results. The foregoing is true of the field of my rank."

On the 17th August, 1895, Sr. Lacand wrote us as follows: "On the 10th of August, 1895, Mr. J. B. de Miranda, according to my promise, I have the pleasure to send you to-day the enclosed letter from Miss Macdonald, the lady of whom I have spoken, who was so enchanted with the efficacy of the Nectandra Amara against sea sickness, a remedy which she had never before obtained a good result, because she had never been relieved by any of the remedies she had employed against that malady, from which she had suffered every time she set foot on shipboard."

I have the honor to be your devoted servant.—R. A. Sloan, General Secretary.

On the 15th October, 1895, Dr. P. L. Lenc wrote us as follows: "On the 15th October, 1895, my good friend Miranda, for many years I have used your Tincture of Nectandra Amara on the members of my family, and with the greatest advantage I have used it on the employees of my estate, who did not know the efficacy of the Nectandra Amara against seasickness, and the shaking movements which passengers have to suffer on our railways. I tried its powers on a gentleman, who was suffering from seasickness, and later on, travelling to Tabara do Campo, I had occasion to observe the same effects on some friends of mine. The Nectandra Amara is already well recommended, but I have pleasure in confirming its utility by facts that I have seen with my own eyes, which prove without doubt that it has relieved many. Ever yours,—R. A. Sloan, General Secretary."

N. B.—The proprietors of the Panista remedy Nectandra Amara, use a prospectus in three languages—Portuguese, English and French—to facilitate its use amongst natives and foreigners.

Sold by all chemists and druggists, and at the Depository in Rua de S. Pedro, No. 74 (1st floor) Rio de Janeiro, Brazil.

WEST COAST ITEMS.

—The Ecuador government has adopted the singular expedient of decreeing military conscription in the provinces occupied by the revolutionists.

—In Peru the situation just now seems to be quiet and peaceful, but no one can say how long it will last. It would seem to be almost time for another revolution.

—A Washington telegram says that the government has issued orders that the battleship "Oregon" and "Iowa" shall remain at Callao for orders until the 15th inst.

—A Guayaquil telegram of the 31st ult. says that the revolution in Ecuador is assuming greater proportions in the provinces bordering on Peru. Possibly President Alvaro's arbitrary measures are driving the people into revolt.

—The October receipts of the Chilean state railways amounted to \$1,045,602.44, and the expenditures to \$93,972.32. Last year the expenditures exceeded the receipts. The surplus this year, from January 1st to October 31st, amounted to \$1,036,322.06.

RIVER PLATE ITEMS.

Banks.**LONDON AND BRAZILIAN BANK, LIMITED.**

Capital..... £ 1,500,000
 Capital paid up..... 750,000
 Reserve fund..... 600,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, PARA.
 FERNAMBUCO, BAHIA, SANTOS, SAO PAULO,
 CAMPINAS, RIO GRANDE DO SUL,
 PELOTAS, PORTO ALEGRE, MONTEVIDEO,
 BUENOS AYRES, ROSARIO DE SANTA FE, AND
 NEW YORK.

Also on:

Messrs. Glyn, Mills, Currie & Co., LONDON.
 Messrs. Mallet Frères & Co., PARIS.
 Messrs. Schroder & Co., J. H. Schroder & Co.,
 nachf. HAMBURG.
 Messrs. Joh. Berenberg, Gossler & Co., HAMBURG.
 Messrs. Granet Brown & Co., GENOA.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

Established in Hamburg on 16th December,
 1887 by the "Direction der Disconto Gesellschaft"
 in Berlin and the "Norddeutsche Bank in Ham-
 burg," Hamburg.

Capital. . . . 10,000,000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos

(Caixa 520)

(Caixa 185)

Draws on:

Germany.... Direction der Disconto Gesellschaft, Berlin
 Norddeutsche Bank in
 Hamburg, Hamburg.
 N. A. von Rothschild
 Sohne, Frankfurt a. M.
 England.... N. M. Rothschild & Sons, London
 Manchester and Liverpool
 District Banking Company Limited,
 London.
 Union Bank of London, Limited,
 London.
 Wm. Brandt's Sons & Co., London.
 France.... Crédit Lyonnais, Paris and branches.
 Heine & Co., Paris.
 Comptoir National d'Escompte de
 Paris, Paris.
 Lazard Frères & Co., Paris.
 De Neufville & Co., Paris.
 Portugal.... Banco Lisbon & Açores and corres-
 pondents.
 and any other countries.
 Opens accounts current.
 Pays interest on deposits for a certain time.
 Executes orders for purchases and sales of stocks,
 shares, etc., and transacts every description of bank-
 ing business.

Petersen-Theil,
 Directors.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy.

Rio de Janeiro:

No. 21, Rua da Alfandega.

Authorized by Decree No. 591, of 17th October, 1891.

Subscribed capital. . . . £ 1,500,000
 Realized do 900,000
 Reserve fund 1,000,000

BRANCHES:

Paris, 16, rue Halévy, Pernambuco, Pará, Buenos
 Aires, Montevideo, Rosario, Mendoza and Paysandú.

DRAWS ON:-

London and County Banking Co., Ltd.—LONDON.
 Banque des Pays de France—PARIS.
 Banco de Portugal and agencies—PORTUGAL.
 And all the chief cities of Europe.
 Also on:
 Brown Brothers & Co.—NEW YORK.
 First National Bank of Chicago.—CHICAGO.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A, MOORCATE ST.

London E. C.

Capital..... £ 1,000,000
 Idem paid up..... 500,000
 Reserve fund..... 300,000

Office in Rio de Janeiro.

31 A, Rua 1º de Março

Branches at:

S. PAULO, SANTOS, BAHIA, PARA, MONTEVIDEO, BUENOS AIRES AND ROSARIO.

Agencies at Pernambuco, Ceará, Maranhão and Rio Grande do Sul.

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.
 Messrs. Heine & Co., PARIS.
 Messrs. J. Berenberg Gossler & Co., HAMBURG.
 and correspondents in Germany.
 Messrs. Ruesti & Co., and correspondents in ITALY.
 The Bank of New York, N. B. A., NEW YORK.

Receives deposits at notice or for fixed periods and transacts every description of Banking business.

BANQUE FRANÇAISE DU BRÉSIL.

AUTHORIZED BY

Decree No. 2,432 of 2nd January, 1897.

CAPITAL: Frs 10,000,000 (Ten million Francs).

HEAD OFFICE:

9, RUE LAFFITTE, Paris.

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. B. 58.

Branches at S. Paulo and Santos.

Draws on:

PARIS AND FRANCE
 Head Office, Comptoir National d'Escompte de Paris, and agencies.
 Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and agencies.
 Heine & Co., Paris.
 Lazard Frères & Co., Paris.
 Périer Meret & Co., Paris.
 LONDON
 Union Bank of London, Limited.
 London Joint Stock Bank, Limited.
 Parr's Bank, Limited.
 Lazard Brothers & Co.
 J. Henry Schroeder & Co.
 Kleinwort Sons & Co.
 A. Ruffer & Sons.
 GERMANY
 Direction der Disconto Gesellschaft, Deutsche Bank, Berlin, and branches.
 Dresdner Bank, Dresden, and branches.
 Schroeder Gebrüder & Co., Hamburg.
 Conrad Hirsch Donner, Hamburg.
 Norddeutsche Bank, Hamburg.
 L. Behrens & Sohn, Hamburg.
 Correspondents in all chief cities.
 PORTUGAL
 J. M. Fernandes Guimarães & Co., and their correspondents.
 Banco Commercial de Lisboa, Lisbon.
 ITALY
 Banca Commerciale Italiana, Genova
 Milan, Turin.

AND ANY OTHER COUNTRY

Opens accounts current.
 Pays interest for a certain time: executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Henri Joly.

Manager.

Nectandra Amara Pills.

These wonderful pills, so useful and beneficial in all affections of the stomach and intestines, are obtainable in all places where a post-office exists; the manufacturer will forward by registered mail and to any given address, if accompanied by money: 1 box for \$2500, 12 dozen boxes for 125000 and One dozen boxes for 205000.
 Address: JOAQUIM BUENO DE MIRANDA, No. 74, Rua de S. Pedro, 1st floor Rio de Janeiro.

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital. . . Rs. 110,150,200\$000

N. B. This capital to be

reduced to Rs. 100,000,000\$ in accordance with the Government's Decree of 8th May 1897.

Reserve Fund. . . . Rs. 19,537,044\$811

Profits in suspense . Rs. 9,075,823\$568

on 30th June 1898.

OFFICE IN RIO DE JANEIRO

9, Rua da Alfandega.

Agencies at Pará, Maranhão, Ceará, Pernambuco, Bahia, Victoria, Santos, S. Paulo, Desterro, Rio Grande do Sul, Porto Alegre, Pelotas.

Draws on:

Messrs. N. M. Rothschild & Sons, London & County Banking Co. Ltd.
 Messrs. Baring Brothers & Co. Ltd. LONDON.
 Messrs. Hottinguer & Co. PARIS.
 Comptoir National d'Escompte de Paris.
 Commerz und Diskonto Bank in Hamburg. HAMBURG.
 Banco de Portugal LISBON.
 Opens accounts current:
 Pays interest on Deposits for fixed periods.
 Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

UNCLE ABNER'S RECOLLECTIONS.

FIRST IMPRESSIONS OF RIO.

First impressions, said Uncle Abner when his after-dinner cigar had passed inspection and was fairly under way, are the most vivid, and, though they may afterwards be modified and changed, are frequently lasting. I have met people who were never able to get beyond their first impressions, and they accordingly nourished mistaken opinions of men and things to the end of their lives. With most of us this trait is perhaps constitutional, for impressions are deeper with some people than with others, and when this is backed up by a good memory, it is difficult to eradicate the first picture presented to the mind. But that is a subject for the philosopher; it's just a little too deep for me.

My first impressions of Rio de Janeiro were vivid enough at the time and I presume my comments in letters home would make a respectable book, so far as size goes. But I hardly think I would now like to subscribe to everything then written. I came out to Brazil in a sailing vessel and had been sixty-eight days at sea, with but one sight of land after bidding good-by to the Jersey Highlands—that of the island of Fernando de Noronha. So you see I was in fit condition for novel impressions.

The trip from New York to Brazil in a sailing vessel would hardly be made now-a-days by a business man in a hurry, but I had no choice in the matter. There had been a monthly steamship service between the two countries by what was known as the Garrison & Allen line, but somehow it could not keep up steam without a subsidy. As long as the subsidy was paid the steamers were kept going, but when the subsidy was suspended they suddenly found that the business was unprofitable. And the singular part of it is, that this line had no competition from tramp steamers, no competing lines, full cargoes homeward and high rates. If I am not mistaken, one dollar a bag for coffee to New York was a not uncommon rate in those days, which certainly seems liberal enough beside the rates now paid. Of course it cost more to run a steamer than it now does, but if a regular weekly steamship service can be maintained to-day without a subsidy and at rates not exceeding thirty cents a bag, I fail to see how it could then have been unprofitable for twelve voyages a year, with a subsidy of \$100,000, and a freight rate of \$1.00 a bag on coffee. The owners must have been wanting something phenomenal in the way of dividends. At any rate, when the public treasury was closed to them, the steamers stopped

running, and then when I decided to come out to Brazil I had to take passage on a sailing vessel.

What my expectations were, it would be difficult to say. I had read Kidder and Fletcher's "Brazil and the Brazilians," and my anticipations were of the rosiest description. And I am not the only one who has been misled by that book, especially by its latest edition. It is nothing but an elaborate puff from beginning to end, and if it was not paid for then it is one of the most generous free advertisements on record. The book as it now appears, was based on an excellent two-volume work by Rev. Daniel P. Kidder, entitled "Sketches of Residence and Travels in Brazil," which was published in 1845. The descriptions of the country and its people, at that time, were singularly minute and truthful, and I know no better work to recommend to the general reader. Of course it is of no use to day, except in its descriptions of natural scenery, which were exceptionally good. But when the Rev. James C. Fletcher came on the scene some years later and undertook to "paint the lily," the character of the work was very considerably changed. He was a *ponadista* in every sense of the term. Kidder did not fail to praise liberally and to describe what he saw with undisguised admiration, but Fletcher went to an extreme. The new edition of Kidder's book came out with the names of the two reverends on the title page, Fletcher's being in the first place, and the title was changed to "Brazil and the Brazilians." The ninth and last edition, which was another revision, came out in 1879, and it may be said of it that it out-Fletchered Fletcher. The book has of course had a wide circulation, and it is responsible for innumerable false impressions. It has clothed many a barren mountain slope with luxuriant tropical vegetation, and it has elevated many a squab condition of life into something ideal and attractive, just as the artists do in Italy. There may be something picturesque in a barefooted, ragged, dirty woman sitting on the broken steps of a crumbling old church, holding out a sore hand for alms, but it is an offense to good government, an unfavorable comment on our social organization and on human nature, and a confession of sanitary transgressions which menaces the whole community. I'd rather see those things in a picture, than to smell them in real life. Well, that partly expresses what Fletcher did for us in his revision of Kidder's book. He idealized and painted until he transfigured the original into something quite different from what it really is. And it he should take the trouble to look over the records in the life to come, to see what visitors to Brazil have had to say about his book—always supposing, of course, that the recording angel is keeping a close watch on our lips—he will and uncomplimentary expressions enough to humble his conceit for all eternity—and that, in my poor opinion, means a great deal.

Well, that partly expresses my opinion of Fletcher's well known book. As for its influence on me, it led me to expect much more than I realized. When we slowly approached the entrance to the harbor of Rio de Janeiro toward the close of a clear September day, I was speechless with admiration. Any kind of land would have been beautiful to me after so long a voyage, and the great masses of rugged peaks and wooded slopes were therefore indescribably beautiful. I had heard of the "Sugar Loaf," and the "Gavea," and the "Corcovado," and the "Sleeping Giant," and I had no difficulty in picking them out, but I was surprised at the grouping of so many peaks within what seemed so close a compass. Afterwards, of course, I learned that they are not so very close together after all, but at a distance they seemed to me to be closely grouped together.

A closer approach to land gave me my first disappointment, for it revealed an extent of bare surfaces I had not expected. Somehow I had conceived

the notion that everything would be covered and smothered with luxuriant vegetation. I had seen the Catskills and had crossed the Alleghenies, where the forest in summer seems to cover peak and slope with an impenetrable mass of green, and I naturally expected, from what I had read, to see something much more wonderful in the way of vegetation. The many bare gray, weather-beaten slopes at and near the harbor entrance, with here and there a slender palm lazily tossing its crown of feathery leaves, gave me a sensation of loss. I was still far out at sea and perhaps the wealth of vegetation I had looked for was hidden away behind those rocky walls, but there was no mistaking those bare granite faces.

It so happened that we were too late to enter port that day, for the sea breeze died out and compelled us to put to sea again for the night. We were near enough our destination, however, to hear the booming of cannon, which I afterwards learned was in honor of the return of the Emperor from one of his visits abroad.

The next morning, bright and early, we ran in toward land again and were soon under the walls of Santa Cruz, where a sudden calm left us at the mercy of a current which nearly carried us ashore near Itaipú. The breeze freshened again just in time, and we were soon passing under the guns of Santa Cruz into what to me seemed a land of enchantment. This rocky gateway, the calm waters of the harbor spreading away into the dim distance, islands and curving shorelines, groups and masses of houses on both sides, and everywhere a picturesque confusion of hills and mountains. On the right and left were deeply receding bays, almost landlocked, and on a point of land on the left lay the city of Rio de Janeiro, then known not only as the capital of Brazil, but as the largest and most important city of South America.

It was a bewildering sight for eyes unaccustomed to tropical nature and to the rough outlines of a mountainous country. There were a hundred new impressions crowding in upon the brain all at once. There seemed to be an intensity to the sunlight I had never before experienced, the air seemed to be heavy and confined, the greens on the hillsides were dull and were modified by grays and browns, and I could see that the houses were of many colors, like Joseph's coat, and were roofed with tiles. Far up the bay there was a throng of shipping, hundreds of smaller craft were moving about on the calm waters of the bay, and embrasured walls frowned upon us from a dozen islands and commanding points. I do not remember that any one of these many new scenes stood out more prominently than the others; there were too many of them for details. But it was a relief to the dazed eyes to turn to the distant masses of the Organ mountains, which seemed to wall us in. The morning mists had not yet all disappeared and a few white clouds rested softly upon their dark green sides. There was a coolness in their recesses, a grandeur in their lofty crowns, a relief in their dark shadows, which appealed to my imagination and made me feel that it was good to have them standing sentinel over a harbor and city like this.

(To be continued.)

SCIENTIFIC FORESTRY.

Early in October the department of agriculture issued a circular containing a proposal intended to be of practical advantage to farmers, lumbermen, and others in handling their forests. It was pointed out that the preservation in productive condition of the privately owned timber lands was of vast importance to the nation. These, in point of fact, are usually held for the immediate returns they can be made to yield, and the owners have, as a rule, hardly come to understand that it pays better to protect the forest in harvesting the timber crop than to destroy it. For this reason, the department decided to undertake a series of practical examples of improved treatment of private lands, in which the present interest of the owner and the protection of public rights should both have weight. The department offered upon application of private owners, to prepare a plan

for harvesting the crop and to supervise the execution thereof so far as might be necessary. The government stood ready to defray the expenses of its agents in this work, but in return reserved the right to publish, for the enlightenment of farmers and others, a report of the financial results of the various experiments.

Already applications for this government supervision have been filed by timber-land owners representing 1,000,000 acres. In the Adirondacks region 100,000 acres of land are now being treated according to the working plans provided by the department, and fourteen lumber camps are at work under this direction. If the knowledge of forestry were general, so that privately employed experts were abundant, this plan, it is said, would never have been tried, for it would smack too much of paternalism. But in present conditions, when scientific forestry is almost unknown, and public interests, particularly in regard to the water supply, are so great, it is believed to be practical and meritorious.—[Washington cor. N. Y. Evening Post.]

The following is a list of the British colonies and dependencies to which letters may now be forwarded from the United Kingdom, with a penny stamp (since Christmas day):—Adele, the Bahamas, British Central Africa, British East Africa, British India, Canada, Ceylon, Cyprus, Falkland Islands, Fiji, Gambia, Gibraltar, Gold Coast, Hong Kong, Lagos, Leeward Islands, Natal, Newfoundland, Niger Coast Protectorate, St. Helena, Seychelles, Sierra Leone, Straits Settlement, Trinidad, Tobago, Turk's Islands, Uganda and Windward Islands. From this it will be noticed that a letter from London to the Falklands will only cost 1 d., but if the letter has to be left at Rio de Janeiro or Montevideo on the way, it will still cost 2 1/2 d.

There is perhaps no better, nor more concise statement of the purposes of Thanksgiving day in the United States than that of Bishop Henry C. Potter, of the Protestant Episcopal Church, who addressed the communicants of his diocese in the following words:

"Let us thank God then, first of all for seed-time, and harvest, and the boundless wealth and blessing for which they stand. At the foundation lies the bread-question; and the farmer and his toil, and the fruitage of that toil, underlie all the rest. In cities we overlook this too easily; and commerce, and manufactures, and organized labor, rearing mighty structures, make us too easily to forget the sowing and plowing, the rain and the sunshine—God's benediction upon all our broad acres, in one word—the foundation of the whole. To Him, then, whose blessing crowns the year with fatness, we ascribe glory and thanks, and praise Him, first of all, for bounteous harvests. And there is a truth in the foregoing—our dependence upon the farmer and the fruitage of his toil—which merits serious consideration everywhere.

SITUATION.

An experienced English clerk is open for an engagement in an import or export firm. Address M. C. Rio News office.

TO LET

An excellent front sala and very clean, well ventilated rooms, with or without furniture, common and shower baths, in a healthy locality, in the house of a private family, Rua de S. Clemente, No. 17, 3rd. floor, Botafogo.

S. DOMINGOS

To LET a large house, in good condition, with gardens, convenient for sea-bathing, and suitable for a large family or for a boarding-house. Rent moderate. Address "S. Domingos" care of The Rio News.

ROOMS TO LET

Convenient to the Boa Viagem beach in S. Domingos. Inquire at this office.

TWO GAS ENGINES

One of a horse-power and the other of 6-horse power, both used, and both of the Korting system, will be sold cheap for cash. Inquire at this office.

CLOS ST. CHARLES

This mark of Messrs. Hanauppler & Co's. Bordeaux wine which is the best table claret on the market, can be obtained at moderate prices at Messrs. CRASHLEY & Co., 67 Rua do Ouvidor, and Mr. C. N. Leibeire 23 Rua da Candelaria.



BENZ & Co., Rheinische Gasmotorenfabrik, Mannheim (Germany)

skilful and respectable agents are required. Correspondence in all modern languages.

PRICE'S

ENGLISH PRIVATE BOARDING HOUSE.

This old established house has comfortable accommodation for families and single gentlemen on moderate terms. Excellent butts. The position is a healthy one and is situated in attractive gardens.

Rua Liraumento, No. 143.

Collegio Americano Fluminense.

Persons desiring to matriculate their children will please communicate with the Directress.

MISS LAYONA GLENN.

No. 118, Praia de Botafogo, Botafogo.

Hotels.

Hotel dos Estrangeiros

PRAGA FERREIRA VIANNA

(Cottete)

Telephone No. 8,008

This hotel, which has been completely restored, is situated in the best part of the city, receiving air and light from all four sides, close to the cleanest beach of the city, surrounded by a large garden, has large comfortable rooms newly and well furnished, good shower and warm baths, disinfectants in the water-closets, drinking water filtered by the Pasteur system, good table service, and is, therefore, to be considered the first hotel of this capital.

Possees also a sumptuous saloon and splendid table service for banquets.

Its restaurant and service cannot be excelled.

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On the line of Sylvestre tramway, Santa Theresa, to be reached in 30 minutes from town. This house is highly recommended for its excellent position and most beautiful view of the far ocean, city and islands, being situated on the very summit of Santa Theresa Hill, and entirely out of reach of fever and malaria. It is therefore, a most safe place for foreigners, tourists and new arrivals.

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The restaurant and kitchen are first class.

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181, RUA DAS LARANGEIRAS, 181

This popular Hotel has been completely and thoroughly restored and has been provided with sanitary improvements of every description, including a hygienic system of sewerage, flushing tanks, and ventilating pipes.

The apartments have been repainted and renovated throughout and are luxuriously furnished. The dining-room has also been refitted, and no expense has been spared to make this

The most comfortable Hotel

in the city. The baths have likewise been improved.

As before, particular pains will be taken to provide the guests of this Hotel with a first-class table, and with the best of service and attention. The electric rain passes the door every few minutes, making it the most convenient as well as the pleasantest Hotel in Rio de Janeiro.

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120, Rua do Riachuelo

Mr. J. F. FREITAS, proprietor of the old and well known Freitas Hotel, desires to advise his friends and former customers that he has reopened that hotel at No. 120 RUA DO RIACHUELO in a large and most attractive edifice acquired for this special purpose.

The new establishment is situated in one of the most attractive and healthy localities in the city, on a broad and quiet street, with views for all central points of the city passing the door. It has a large and beautifully laid out pleasure garden, particularly suitable for ladies and children, and well-mounted lunch-rooms provided with hot and cold water.

The Hotel is specially adapted for families, for whose comfort and convenience nothing will be found lacking. It contains a large drawing-room, and its dining-room opens on verandas overlooking the garden.

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Grande Hotel Internacional

SITUATED ON THE PICTURESQUE

SANTA THERESA HILL,

Rua do Aqueducto No. 108,

Telephone 8018

Is served every 15 minutes by the electric tram-car line from the town (leaving the Largo de Carioca) close to the doors of this hotel, and Sylvestre.

This establishment, the first in Brazil for its elegance, comfort and situation amidst forests and enjoying the most magnificent scenery, views of the mountains, town, the harbor and high seas, is most suitable for families and gentlemen of distinction.

Excellent restaurant, always ready.

Finest wines and liquors. Numerous shower and warm baths. Purest air, temperature bracing and invigorating. No health resort in the world is better. For further information apply to

FERDINAND MENTGES.

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TELEGRAMS OF THE WEEK

United States

JAN. 1.—Telegrams from Vancouver say that immolation have taken place in Honkew, destroying buildings and causing many wrecks with loss of over a thousand lives. Also that an English missionary has been killed in Tsingping and a Frenchman burnt alive. At Shantung a German has been wounded and the American mission under the Rev. Mr. Butterfield has been massacred.

The disorders in the island of Luzon continue. The mutinous natives have involved seven inland cities and have killed or captured the local authorities. The mutineers are divided amongst themselves, and only unite in refusing to recognise the American domination.

JAN. 2.—The situation in Iloilo threatens complications. General Otis telegraphs to the government at Washington that the inhabitants refuse to surrender the place to the Americans. Over 1,500 well armed men have assumed a menacing attitude, and General Miller is preparing to send his troops to occupy the city by force. A sharp encounter appears to be imminent.

General Otis also reports that the people of Luzon are in a state of rebellion against the Americans, and that Aguinaldo having disappeared it is probable that he is organising a resistance.

General Castellanos peacefully handed over Havana to General Wate, who in turn gave possession to General Brock who has been appointed governor-general of Cuba.

Spain.

DEC. 31.—A second meeting of generals is announced for to-morrow, to consider reforms for the army, but no special importance is attached to it by the public.

Rumors are current that General Correa, the minister of war, and Sr. Puigcerver, the minister of finance, will resign immediately. Sr. Sagasta is sufficiently recovered to resume his duties as prime minister.

The Queen-regent has had a special conference with General Aznaraga, the ex-prime minister, but the result of the interview has not been published.

The condition of Sr. Sagasta is improving rapidly.

JAN. 1.—The cabinet council held to-day (Sr. Sagasta being absent), opened a credit of 33 millions of pesetas for the bringing home of Spanish troops still in Cuba and the Philippines.

The foreign minister, the Duke of Almodovar, has addressed the Washington government asking its best offices to secure the liberation of the Spanish prisoners in the hands of the Tagalos, in accordance with the terms of the Paris treaty of peace.

Sr. Sagasta has been able to leave his bed and take exercise in his rooms.

Many newspapers ridicule the meeting of generals, and say that the time for *pronunciamientos* has passed.

JAN. 2.—Sr. Sagasta was yesterday able to receive ministers and political notables who called on him in great numbers.

Sr. Emilio Castelar is completely restored from his little indisposition and has resumed his usual occupations.

General Rios informed the government by telegraph of his arrival in Manila after having evacuated Mindanao and the Visaya Islands. The Spanish troops that formed the garrisons there are in Zamboanga awaiting transport to Spain.

Great Britain

DEC. 30.—Telegrams announce the loss of the steamer *Glenaron* close to Hong Kong. She came into collision with another vessel and it is reported that half the crew has been lost.

The *Times* says that President McKinley has firmly decided not to recognise the Cuban army and has refused to sanction any pay for them after the transfer of Cuba from Spain to the United States. The Cuban army in the ceremonies of transfer will be represented by General Maximino Gomez.

The London press anticipates trouble in Havana on the day of transfer of dominion. The American government has issued an order against armed Cubans being in the city during the first week of January to avoid collisions between Spaniards and natives.

Dr. Bartholomew Price, the master of Pembroke College, Oxford, died to-day. Dr. Price was best known as a mathematician, and had been master of Pembroke since 1892. Our contemporaries who speak of him as Prof. Boumby Price are mistaken, as the latter died in 1888.

Baron Ferdinand Rothschild's will shows that he has left £100,000 to found a hospital in memory of his wife, besides other large legacies to charitable institutions.

The commission appointed to study the Nicaraguan Canal and make an estimate of cost has reported in favor of the bill before Congress, and estimates the cost at 123 millions of dollars. It is stated that Russia is antagonistic to the scheme. (But Russia had no part in the Clayton-Bulwer treaty of 1850, which alone regulates the question of the canal).

DEC. 31.—The correspondent of the *Times* in Felo telegraphs that the Chinese government has resolved to ratify the concessions of territory made to France in the province of Shanghai, in spite of the protests of the British minister.

Telegrams from Havana say that there is now no fear of disturbance there on the occasion of the exchange of dominion from Spain to the United States on the first of the new year, the Americans having taken all the necessary precautions.

The Cuban Patriotic League has resolved to postpone its public manifestations until the transfer of power has actually been made.

The *Daily News* says that Emilio Zola has finished his new novel *Le Docteur Mystere* in London, and the *Daily Chronicle* asserts that Zola has undeniable proofs that General Zurlinden has compromised himself with the Boulangists.

It is now said that the mission of Mr. Cecil Rhodes to London is connected with the cessation of certain Portuguese possessions in South Africa to Great Britain and Germany.

JAN. 1.—The *Daily Mail* persists in saying that ex-Captain Dreyfus is on his way to France.

The German Emperor was too ill to attend the New Year's celebrations in Berlin. He is suffering from a heavy cold.

A great sensation has been caused by the publication of news of the massacre of European subjects in China.

Telegrams from Manila say that the ex-administrator of the island of Guam, the largest of the Lathes group, has refused to recognise the American sovereignty and has had himself proclaimed governor.

The transfer of Havana from the Spaniards to the Americans took place to-day with the greatest harmony. The Americans took possession of all the forts and the telegraphs. The total number of American troops in Cuba now number 34,000 men.

JAN. 2.—The Patriotic League of Albania and Macedonia has issued a manifesto calling on the people to fight for their independence.

Telegrams from Manila announce the arrival there of General Rios, ex-governor of Iloilo, who doubts the probability of the American troops living able to take peaceful possession of that city.

The peaceful transfer of Havana is confirmed. The Spaniards handed down their flag before mid-day to avoid the humiliation of having to do so in the presence of the American troops. General Castellanos, who has been in command since the departure of Marshal Blanco, addressed his troops in moving terms, and subsequently left for Matanzas.

Two passenger trains came into collision at Without station owing to bad management at the points and 23 people were injured.

The death is announced of the Duke of Northumberland K. G., in his 89th year.

France.

DEC. 31.—In spite of all the efforts of M. Henri Rochfort, M. Constans has been appointed as French ambassador in Russia.

The Patriotic League which has been reorganized under the presidency of M. Paul Brousselle, has resolved to prevent the return of Dreyfus to France, even if it is necessary to resort to a revolution. (Demolition is the apostle of lost causes in France, the stormy petrel of politics, an expert swordsman, a trenchant writer and a fiery speaker, but his opposition is a presage of success for any movement.)

The brutal murderer Vacher, whose numerous crimes horrified the world some months ago, was guillotined to-day. He fought manfully until the last and had to be dragged to the scaffold.

A rumor was current that several French sailors had been massacred by the natives of the New Hebrides.

JAN. 1.—Madame Pavy, the mistress of Bismarck, has confessed that she was the author of the telegram sent to Col. Picquart signed Blanche Speranza.

Col. Picquart has been the recipient of a large number of New Year's cards and letters in his prison.

Czar Nicholas II is making a collection of all the caricatures of himself published throughout the world, with which he decorates the walls of his private rooms. (Surely a more modern idea than to suppress the caricaturing papers as William II tries to do. But the Russian press censors still obliterate all adverse criticism in foreign newspapers entering the country. The Czar should go one better, and prohibit this. A free press makes a free and healthy public opinion that tends in the end to make a stable and strong nation. In the old days of racing on the Mississippi, putting a nigger on the safety valve often produced explosions. Free speech and a free press are the safety valves of modern politics.)

President Faure held a series of brilliant official receptions on New Year's Day. In reply to the address of the Papal nuncio on behalf of the diplomatic corps, the President said France was strongly in favor of peace.

The epidemic of bubonic pest has been confined to Tannan, but 132 deaths have taken place since the 25th November.

Italy.

DEC. 31.—His Holiness the Pope is about to publish an encyclical in which he condemns in strong and eloquent terms the persecutions of the Jews in Algeria, and qualifies their treatment in France as inhuman and barbarous.

It is officially announced that the Emperor of Germany will shortly pay a visit to the King of Italy.

The rumors of a revolt in the Eritrea district in Abyssinia is officially denied.

The Italian delegates to the disarmament congress in St. Petersburg will leave Italy on the 5th January.

S PAULO FACTS AND FANCIES.

Truly there is nothing more praiseworthy, nothing more excellent, more entirely desirable in a young man, than that he should devote himself to his business, should "scorn delights and live laborious days," and by steady application, obtain for himself a firm position in the esteem of his employers, if he have any, or at any rate in that of his fellow citizens. Such a course will, with ordinary good fortune, enable him, in due time to take to his prudent business a female of his own way of thinking, who will share his ideas, give him halfpence, suckle his fools, and thankfully chronicle his small beer. He who proceeds on these safe lines will almost certainly become rich, and therefore respected.

When middle age overtakes him, he will have settled proudly into that quiet haven of self-satisfaction based on the certainty of a little bank balance *plus* the serene expectation of eternal life which so frequently accompanies the sum, and which is the nearest approach we know to Heaven on earth; and when he dies, no one will think of complaining, for it will be felt that he only did so because it was the right thing to do; and instead of the censure which accompanies the poor man to the grave, and even follows him beyond it, he will receive posthumous praise for having left everything so well arranged, and everything who depended upon him so satisfactorily provided for.

Such, I say without fear of contradiction, especially in a mercantile community, is the model life; and yet, by some moral perversity for which I cannot account, there is absolutely no creature in this wide world,—no *ouca*, wild jackass, *gibona*, sea-eagle, tiger, shark, or *javara*, that I would rather let drive at me with an "Express" rifle of the very largest bore, than the smug, sleek, irreproachable, meritorious, self-satisfied young pig in quest of a wife. He is so exasperatingly right, after all. The sight of him has a similar effect on me to that apparently produced on a horse which you have loosed in a paddock, when you walk towards him with the halter over your arm and a tin of oats in your hand. He lays his ears back, kicks up behind, snorts, rears, bucks, and throws himself around "loose and careless." Yet he knows all the while that if he would have the oats he longs for, he must accept of them the halter he loathes; and that the longer he hesitates the hotter the harrier he will be worked, and the larger the allowance of whip he will get, to take the nonsense out of him.

The above described is, I repeat, the model life and those who do not live it are damned; and now that we are entering on a new year, I would say to all young men who have taken up with it, go on and prosper! You are the mainstay of your country's greatness; you, the ants, the bees, the draught-horses of our social system. Without you everything would go to "pigs and whistles." Therefore *supremaciam!* Speak well of every man, even—*trix*, particularly if he do not deserve it; extenuate your neighbor's faults, and only what your neighbors read, learn what your neighbors learn, think what your neighbors think, do what your neighbors do. Avoid telling unnecessary lies, keep women at arm's length, never drink whiskey on an empty stomach, and, above all, never lose sight of the grand fact that there is nothing worth a thought in this life save the making of money. So shall you sleep secure and wake contented; so shall all your Christmas Days be gay, and all your New Years happy!

I have lately noticed some silly talk about deprecating the editor of the *Nyas* for speaking out his ideas regarding the financial policy of the government. In the face of the *Impresso's* leader, and of other similar expressions of enlightened opinion, both verbal and written, it is impossible to allege narrow intolerance against the Brazilians as a nation. But there undoubtedly exists in this country, at all times, a noisy party in favor of resorting to violent measures as a means of obtaining what they may consider to be desirable ends.

But what logical reason can be adduced for such a course as that referred to? Is the government policy so weak, one asks, that it will not bear impartial, or even adverse, comment? If your statements be unfounded, they will be more easily refuted. Would it inspire confidence in the minds of the commercial public, and of foreign financiers were the mouths to be closed of all save favourable critics?

It has been repeated *ad nauseam* that foreigners in Brazil are "guests," and that for them to find fault with Brazilian institutions is to commit a breach of hospitality. But if we be guests, we are paying guests. If we receive hospitality it is the hospitality of an hotel, where, now days, the prices are high, the cookery execrable, the waiters impudent, and the accommodation inferior. If it suit our purpose to remain, we have to pay our way. If we could not do so we should be turned into the street, and should probably deserve it.

If it be advanced that we are not subject to military service—which, *en passant*, seems to be no great burden to those who are so—then I answer that, per contra, we have no right to vote as to how the money produced by the taxes we pay is expended, or what is to be the limit of their exaction.

Besides all this, it seems unlikely that the government will see any advantage at present in bringing forward questions which such depredation of foreigners would be apt to give rise to. If they wish to play skittles with their "guests," they will probably select others than those, for instance, of British, American or German nationality.

And now, as this is the very last night of the Old Year, and some canny Scot may appear at any moment to "first fit" my humble domicile, I will close this, and send my best wishes to friends, old and new, in Rio, and elsewhere:

Should acquaintance be forgot?
And never thought upon?
We'll have a waight o' Malaga
For auld lang syne.

So here's a hand my trusty fere,
And gie's a hand o' thine,
We'll have a waight o' Malaga
For auld lang syne!

I have a decenter of something here, but am not quite sure if it be Malaga, or not; and I am not prepared to say just how much a "waight" is; but so far as the decenter will give for it, there's the yae, and a'!

NICHOLAS MAC DEWDROP,
S. Paulo, 31 December, 1898.

ST. JOHN DEL REY MINING CO.

The report of the directors of the St. John del Rey Mining Company, limited, states that the return of gold for the six months under consideration has been as follows: Ore mined, 53,048 tons; crushed, 45,761 tons; proceeds of gold in London, £137,574. The figures show a yield of gold averaging 60s. 1½ d. per ton crushed, of which 51s. 10½ d. was by first process and 8s. 3d. by second process. The gold for the six months ended August 31 realised £137,575; duties paid to federal and state governments and transport charges, £3,865; working cost at the mine, £54,346; plant, extension and renewals, £9,943; London expenses, £2,010; and bond interest, £8,423, leaving a balance of £53,990. From this has been transferred in reduction of interest paid during construction £30,000, leaving a net sum of £23,990. Out of this balance the directors propose paying a dividend of 1s. per share, free of tax, on January 16, amounting to £22,800. The amount written off the interest in suspense has provided the amount required by the company for working capital, it being necessary to have in stock a very large amount of the principal stores consumed and of the material needed for repairs and maintenance. This has hitherto been mainly provided by the company's credit on its drafts, but the directors have long felt that the financial position should be placed on a sounder basis at the earliest possible date. The item remaining against the company as interest in suspense now only amounts to £1,177, and the directors hope to write this off at the end of the year, and they have given notice that all liabilities in Brazil will be their paid off. The very satisfactory rate of profit as shown above is principally due to the bulk of the mineral crushed during the six months having come from the eastern and central portions of the lode in the stops working above the 6th and the 7th levels and from the facility of working possessed by having two horizons to work in simultaneously. From September, 1895, to February, 1898, the workings had been to a large extent in western and broader portions of the lode; where the mineral is poorer, and resulted in an average yield below that of the whole lode. The directors can hardly expect that the high yield of the last few months will be maintained; but they hope by the excellent results in the second treatment of the concentrates by the oxygen process that an average yield exceeding that of former years will be obtained. The water power fell short at an early date owing to the deficient rainfall during the wet season, only 41 in. having fallen from October to February, as against a general average of 70 in. The result would have been very serious to the working but for the electrical power obtained by the additional power scheme and the supplemental supply by the steam and oil engines, which gave power enough to allow of the continuous crushing and treatment of the normal tonnage. The 10 in. pipes referred to in the last annual report were placed in position by the middle of August, and the water of the Cubango Rego is now partly employed to work a new large compressor by Messrs. Walker Brothers supplying compressed air for the general underground purposes of the mine. The principal development work now being carried out is the sinking of two winzes, Nos. 7 and 8, from the No. 9 level for proving the lode at a depth of 300 ft. below. No. 7 winze has been sunk about midway of the lode, and has reached its western extremity at the "slide"; No. 8 is about 200 ft. east of No. 7, and will reach the lode at about the centre of level No. 10; a level between the two winzes, and another eastwards, will prove the nature of the lode at this horizon. The inclined permanent hauling shaft is now below the horizon of No. 9 level, and will have to be driven faster to keep pace with the winzes and to enable proper ventilation to be obtained by a tunnel communicating with winze No. 8. Machinery tunnels have been built along the whole of the floor of level No. 9, and the filling with debris has been raised to a height that will allow of fair and uniform stopping along the whole length and breadth of the lode.

* Version from the fac-simile of the M. S. in Burns' handwriting.

THE RIO NEWS

PUBLISHED WEEKLY.

A. J. LAMOUREUX, Editor and Proprietor

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RIO DE JANEIRO, JANUARY 3rd, 1899.

As we enter upon a new year our readers will permit us to express the hope that it will be an improvement on the one just closed. The outlook, we regret to say, is not hopeful. We should like to take an optimistic view of the situation, but the facts will not permit. We have just finished a year which business men unite in characterizing as disastrous, particularly in its closing months. Hopes were entertained, however, that congress would come to see the futility of pursuing a policy of heavy expenditures which the country can not meet, and of hastily devised measures of increased taxation. Year after year this policy has left us nothing but increased debt and disappointed revenue expectations. One cause of this result is to be found in the mistaken belief that increased taxes can be relied upon to produce increased revenue. This is not always the case, and it should be one of the first subjects of inquiry in the framing of a revenue bill whether the economic condition of the people will permit them to pay a larger tax. At the present time the people are far from prosperous and their industries are yielding very poor results. How then can they pay heavier taxes? If some change for the better could be brought about in the industrial condition of the people, then we might hope for better results this year, both for the treasury and for business in general. But where is such a change to come from? The coffee crop will be large and prices will continue low, though some improvement may, perhaps, be expected later on. Sugar can not be relied upon, and rubber and tobacco will benefit only certain districts. Fortunately the planters are producing more foodstuffs, which will contribute largely toward improving the economic condition of the people. The simple problem is, then, how can the people continue to consume imported goods, when more heavily weighted with taxation, when they are not gaining more from their labor and enterprise. At the root of the whole difficulty lie the pockets of the people, and no statesman can afford to overlook that fact. He can not wring an extra tax out of an empty pocket, but if he will first promote industry and trade then he can easily get the revenue. Possibly, however, the new year will bring us some improvement in the condition of the people; let us hope that it will. We have been contending with unfavorable conditions so long, that even the shadow of an improvement will be warmly welcomed.

THE BUDGET.

In the budget voted by congress for the present year the appropriations amount to 328,094,557\$386 and the revenue is estimated at 351,114,000\$900, the apparent balance being, consequently, 23,019,442\$614, which, it is expected, will be increased to 75,744,442\$614 by the collection of 10% of the import duties in gold. To a country that has suffered so much from chronic deficits this result of the labors of those who

framed the budget seems on the surface to be really wonderful and extremely gratifying. Let us see whether on closer examination the first impression thus created is maintained.

Senator Otílica, whose competence in financial questions, we believe, is generally acknowledged, asserts that no confidence can be placed in the budget figures. According to his calculation the estimate of the revenue is at least 35,000,000\$ too high, and in the authorizations made to the department of industry he claims to have discovered a hidden budget involving an additional expenditure of no less than 50,000,000\$.

Other financial authorities will doubtless express their opinion on the subject, and in the meantime some light may be thrown thereon by examining the budgets for other years. This examination shows that this is not the first time that congress has voted a budget with an apparent balance. There has been in fact an apparent balance in every budget voted since 1891, with the exception of those for 1894 and last year.

In general the budget estimates of revenue have not proved to be excessive, though, according to present indications, such has been the case for the years 1897 and 1898. In the revenue derived from import duties there has been in these two years a considerable decline, which, in the opinion of Senator Otílica, will continue during the present year. And indeed it seems to us to be reasonable to suppose that with no increase in the purchasing power of the country the additional burden of 52,725,000\$300 resulting from the collection of 10% of the import duties in gold will contribute to check consumption and diminish importation. It is possible, then, that Senator Otílica may be right in thinking that import duties will not produce so large a sum as the framers of the budget suppose.

And it is, moreover, not impossible that they may overestimate, as he asserts, the product of other sources of revenue. This view of the matter seems to be justified by the result of the following comparison of the sums derived from some of these sources in 1896 (the last year for which there is data sufficiently complete for this comparison) with those which the framers of the budget expect them to produce this year:

	Budget estimate for 1899.	Receipts in 1896.
Central railway...	35,900,000\$	30,972,134\$939
Post-office	7,500,000\$	4,522,309\$201
Telegraphs	7,000,000\$	3,621,734\$110
Stamp-tax	12,000,000\$	8,425,358\$629
Tax on salaries	6,000,000\$	1,536,075\$195
Contributions from railways...	3,500,000\$	377,174\$543
Tax on tobacco...	5,000,000\$	637,442\$248
" " beverages...	3,500,000\$	549,487\$658
" " matches...	7,000,000\$	—
" " salt	3,000,000\$	—

From the foregoing it will be seen that eight of these sources of revenue, which produced about 50,000,000\$ in 1896, are expected to produce 70,000,000\$ this year. It is true that respective rates and taxes have been increased and severe measures are to be adopted to prevent the evasion of payment; but, when a country is suffering from commercial and financial depression, heavier taxes and greater rigor in their collection do not always produce an increase in revenue.

As to the taxes on matches and salt, which have been collected only since the beginning of last year, we are not informed that the result has thus far been such as to justify the belief that this year they will produce 10,000,000\$.

What has been said in regard to the above-mentioned sources of revenue applies with equal force to some others; but we do not consider that there is any necessity for a fuller investigation of the subject in order to show that Senator Otílica is not unwarranted in thinking that the framers of the budget may have overestimated the revenue for 1899. And they have also disregarded President Campos Salles' just censure of the practice of classifying as revenue the estimated net product of deposits. If, then, receipts from this source,

should not, as we agree with the President in thinking, be considered revenue, the sum of 5,000,000\$ must be deducted on this account from the budget estimate.

In the budget figures relating to expenditure still less confidence can be placed than in those that relate to revenue; for experience has demonstrated that the appropriations voted by congress are always exceeded. The following is a statement of the appropriations voted and the actual expenditure in the five years from 1892 to 1896 inclusive:

	Appropriations voted.	Actual expenditure.
1892...	205,948,264\$128	279,180,219\$216
1893...	197,308,750\$416	291,311,070\$046
1894...	250,457,908\$652	370,668,341\$033
1895...	275,691,670\$588	344,882,350\$051
1896...	343,536,210\$236	373,894,026\$724
	1,272,942,804\$020	1,659,936,007\$070

Deducting the amount of the authorized expenditure from that which was actually expended during the five years, we find that the excess of the latter over the former was 386,993,203\$050, or an average of 77,392,640\$610 per annum. What right have we to hope for a different result in the present year? Will President Campos Salles be more scrupulous than his predecessors in refraining from making expenditures not authorized in the budget? Or has the present budget been more carefully framed than those of other years? There is no reason to think so, for it was hastily discussed and voted at the end of the session, when, as was correctly said in the senate, there was not time even for the committees to examine it properly, the senate being virtually deprived, as Senator Ruy Barbosa justly complained, of the right to discuss it.

Much has been said in certain quarters about the reductions made by congress in expenditure. And in fact some reductions have doubtless been made; but the amount of expenditure authorized is still 14,924,767\$350 greater than it was for 1897. Moreover, as has already been said, neither the manner in which the present budget was framed and voted nor our knowledge of what has occurred in regard to other budgets encourage us to be very hopeful in this instance. We have no leaning towards pessimism, for, earnestly advocating, as we do, a thorough retrenchment policy, we naturally desire to see our views adopted. Under the circumstances, however, it is not surprising that we, like many others, fail to display much enthusiasm over promises and are slow to believe in the reality of alleged financial reform so long as we are unable to see its fruits.

Art. 55 of the general appropriation bill approves of special and deficiency appropriations, to the amount of 25,027,636\$454, made by executive decree for the years 1896, 1897 and 1898. In addition to this sum there were voted by congress during the session that has just closed about 20 such appropriations amounting to over 4,000,000\$.

While the reality of the alleged retrenchment is, as we have seen, problematical, there can be no illusion, we regret to say, in regard to the increase in the burdens of taxation. The stamp-tax is extended to documents that have hitherto not been subject to it, the taxes on tobacco and beverages have been increased and new taxes have been imposed on canned goods, vinegar, candles, boots and shoes, playing cards, perfumery and pharmaceutical specialties. The collection of 10% of the import duties in gold is equivalent to a currency increase of between 25% and 30% in those duties.

Both the general revenue bill and the general appropriation bill contain important provisions of a general character, relating to the lease or sale of the government railways, to the establishment of coffee warehouses, to the coinage of nickel, to public sales of coffee and other merchandise, to the celebration of the 4th centennial of the discovery of Brazil, to the regulation of exchange transactions, to the reorganization of various branches of the public service, to government interests connected with the Sorocabana and Oeste

de Minas railways, to the lease of the Rio de Janeiro water-works, to the revision of the contracts with the gas and city improvements companies, to the sale of unserviceable war vessels and other public property, to the redemption of bonds issued in 1889, to the transit of private cars on government railways and to many other subjects.

LEGISLATIVE NOTES

DEC. 26.—Senate.—Senator Ruy Barbosa vigorously protested against the delay in sending the budget to the senate. This delay, he said, virtually deprives the senate of its constitutional right of taking part in the discussion of public revenue and expenditure. Senator Leopoldo de Bulhões compared the appropriations voted by the chamber of deputies for 1899 with those voted for 1898 and with the government estimates for 1899. From this comparison it appears that in round numbers the result is as follows:

Voted for 1898..... 372,000,000\$
Government estimate for 1899..... 346,000,000\$
Voted by the chamber " " 350,000,000\$

The chamber consequently made a reduction of 42,000,000\$ in comparison with the appropriations for 1898 and of 16,000,000\$ in comparison with the government estimates for 1899. As to revenue, which had been estimated at 342,000,000\$ in the budget for 1898 and at 346,000,000\$ in the government estimates for 1899, the amount is increased by the chamber to 351,000,000\$. According to these figures there will be in 1899 a balance of 21,000,000\$, which will be increased to 73,000,000\$ by the collection of 10% of the import duties in gold. Senator Otílica said that the figures in the budget voted by the chamber of deputies are entirely arbitrary. In his opinion the revenue will be at least 35,000,000\$ less than the sum at which it is estimated. The senate voted the budget of the department of marine in 3rd discussion and the general revenue bill in 2nd discussion.

DEC. 27.—Senate.—The general revenue bill was voted in 3rd discussion.

DEC. 29.—Senate.—The senate completed the work of voting the revenue and appropriation bills. In the midst of protests of the military members of the senate Senator Antonio Azeredo introduced a bill providing that officers of the army and navy elected by congress shall not, after taking their seats, be employed during the respective congressional term in any military capacity. The bill further provides that while serving in congress they shall not be promoted and that the respective time shall not be counted for any military purpose except that of retirement.—*Chamber of Deputies.*—The chamber placed on record a vote of thanks to Dr. Arthur Rios, for the manner in which he has presided over the proceedings of the house. Speeches were made by the chair and by Deputies Invenio de Aguiar, Erico Coelho and Nilo Pecanha.

DEC. 30.—The congressional session was formally closed.

COFFEE NOTES

COFFEE FREIGHT RATES.

After a two months' fight the rate war which was carried on between the River Plate steamship combine and a number of independent Brazilian coffee shippers has ended with victory for the regular companies, namely, the Prince, Sloman and Lamport and Holt lines. When the coffee season began in September certain shippers in Santos and Rio objected to the rates charged by the established lines between this port and Brazil. But the combine was strong and the shippers had to pay the price. Some of them stood out for cheaper rates and decided to run steamships on their own hook. A few trampships were chartered for the trade early in the fight, the rate being made exceedingly low because of favorable return charters secured. Then the competition became hot. The anti-combine shippers accepted arguments of 10 to 15 cents per bag, which rate was immediately cut by the regular lines, with the result that their customers were able to get their coffee in the market here quicker and cheaper than were the "kickers," as they termed the independent shippers. The regular lines excluded these shippers from the privileges of the low rate, demanding from them much higher terms. The fight went on this way until the ruinous rate of 10 cents per bag was reached, which brought the "outsiders" to terms.

After operating for two months, they surrendered and signed contracts with the syndicate lines, leaving them once more masters of the Brazilian carrying trade.—*New York Commercial*, Nov. 2.

PROVINCIAL NOTES

—In the vicinity of Lavras, Minas Geraes, the crops are reported to be this year.

A boundary question between the states of Rio de Janeiro and Minas Geraes is exciting considerable discussion.

—Near Paratyba do Sul, on the 24th ult., there was a violent hail storm, which is reported to have destroyed 25 per cent of the crops.

—The state of Minas Geraes is offering a large quantity of public lands for sale situated in various municipalities. Offers will be received in closed envelopes up to 19th February in the bureau of lands and colonization.

From the point of view of sport, the record of the year has been a satisfactory one for the club. Of the eight cricket matches played against other clubs, the C. B. C. won seven

and lost one; while in the two tennis matches played, the club won both. With such a record for the past season, it is no wonder that the committee feel justified in incurring fresh liabilities against the coming one in purchasing a new matting pitch, new cricket material and in improving the tennis court. The Paysandu ground is well adapted for cricket, and conveniently situated for residents in Rio. The members of the club are thoroughly united and pull well together. In the last year's play some of them have developed into high-class cricketers. We, therefore, have little doubt that when next the committee sends out a Christmas card, it will be even more pleasant reading than the one last sent. We personally beg to assure the committee that the kind expressions to us are warmly reciprocated.

PUBLICATIONS RECEIVED.

Calendars for 1899. We are indebted to Messrs. John Moore & Co., agents, for one of the Royal Insurance Co's. handsome wall calendars.

We are indebted to the well known stationers and printers, Messrs. Ribeiro Macedo & Co., for one of their large date wall calendars.

Messrs. Clark & Co., the well known English bootmakers, 35 Traveza do Onidre have sent us samples of the pretty New Year's gifts they are presenting to their customers. One is a pocket tablet and mirror bound in morocco leather, and the other a combined book mark and paper cutter in ivory. We are obliged to Messrs. Clark & Co. for the samples sent to us.

Almanak Cyclístico e Annuario do Cycle Club de Brazil for 1899; compiled by Mr. Theodoro Rombauer. A very convenient volume for the pocket, containing a blank calendar for cycling memoranda, and a variety of useful information in regard to cycling, one section of which gives some very interesting itineraries for the neighborhood of Petropolis, which is the home of the Club. It also contains the statutes and a list of members of the club, which shows it to be popular and flourishing. Cycling in Brazil is somewhat hampered by a lack of good roads, but as elsewhere its influence will lead to the improvement and construction of roads. Cycle clubs have done incalculable good in the United States in this respect, and we doubt not they will be equally beneficial here. The secretary will accept our best thanks for the handsomely printed little volume sent to this office.

BUSINESS NOTES

—The collection of 10% of the import duties in gold will go into operation to-morrow.

—President Campos Sales has signed the bill prohibiting the use of state and municipal bonds as currency.

—It is expected that the beans, rice and Indian corn crops in the vicinity of Ubatá, Minas Geraes, will be abundant.

—There has been some queer work at the general postoffice, and three prominent officials have lately been dismissed. It is said that the inquiry will not be made public.

—The importers of drugs and medicines have joined in the general protest against the arbitrary inclusion of merchandise arriving in this port before the end of the new tariff which went into effect on the 1st inst.

—Bankruptcy proceedings were instituted in S. Paulo on the 26th ult. against the important house of Teixeira Costa & Co., successors to C. Costa & Co. The court appointed as syndics Messrs. Theodor Wille & Co. and A. Tronmel & Co.

—The Hamburg South American Steamship Co. has declared a dividend this year of 16 per cent, against 12 per cent in 1897. This shows that the company is doing an exceptionally good business on a very economical basis, and also that its business is increasing in spite of business depression in this part of the world.

—Who says the times are bad? Is it the poor man? We notice that there is a lottery every day this week except Sunday and Friday, and yesterday there were two. The poor man is the principal support of the lottery, and as long as we can have them at the rate of six a week, the times surely are not so very difficult! Are not business men just a little mistaken when they talk of diminished sales and difficult collections?

—We do not vouch for the story, but we are informed by a recent arrival that in Buenos Aires the authorities are now enforcing a stamp tax on hats. Every man must wear a stamp in his hat and exhibit the same to an inspector when called upon to do so. Of course it will be difficult to discriminate between residents and visitors, so travellers will be stamp all prepared. The next step will be to stamp all goods—and then will come the deluge.

—The President has sanctioned the legislative act which approves the accord signed at Washington June 15, 1897, relative to the exchange of letters and parcels of declined value, under the rules of the Postal Union. Brazil has completed an arrangement with Portugal for a parcel exchange, without declared value, which now goes into effect, and will enter into similar arrangements with other countries as soon as the first experiment is working satisfactorily.

—Now that the new budget is coming into force, we hear a great many complaints that the "10 per cent in gold" clause will cause much prejudice and annoyance to business. But what is the use of complaining now? We called attention to the matter long ago, in time for action against it, but the majority took no notice and the measure became law. If business men prefer subservience, then they must bear the burdens politicians choose to impose upon them. The "10 per cent gold" clause will prove a veritable scourge to business, but we see no way to avoid it.

—The department of agriculture of the state of Minas Geraes is engaged in a very extensive commercial business. It is importing all kinds of agricultural implements and supplies which it is selling to planters at cost. An official paper recently contained a list of 147 articles, with their prices, varying from a bush-hook wedge at 120 reis, to a seedling drill at 1,279\$. Of course, the state pays no duties, nor rents, nor taxes, and wishes to make no profits; how then is the heavily taxed merchant to exist. In our opinion, this commercial undertaking of the Minas government is a gross injustice to the merchant.

FINANCIAL NOTES

—The general revenue budget received the President's sanction on the 31st ult.

—A special credit has been opened in favor of the minister of industry for the sum of 500,000\$, to pay the "Société Générale de Transports Maritimes" of Marseilles, for the transportation of immigrants.

—The 1899 budget of the state of Rio de Janeiro estimates of the revenue at 13,835,486\$800, and fixes the expenditures at 13,785,926\$313. The latter, of course, does not cover expenditures which are customarily met with deficiency and special credits.

—On the 29th the senate voted the following supplementary credits:—war 1,038,910\$864; marine 1,770,950\$936; interior 201,231\$100 and a credit of 35,762\$176, equivalent to 1,008,199.2, to cover the damages sustained by the British steamer *Stannore* in the port of Santos in 1892.

—The President has signed the bill which prohibits the use of money of bonds issued to bearer by states and municipalities. The constitution forbids the issue of currency by these subordinate governments, but they have evaded it by issuing bonds to bearer of various small denominations, such as 1,000, 500 reis, and even 200 reis.

—On the 27th ult. the governor of the state of Rio de Janeiro signed a bill opening a deficiency credit of 827,324\$135 to cover various expenditures, the appropriations for which had been exhausted. This is another fair illustration of the workings of that tricky system of making "short" appropriations without really cutting down expenses.

—With regard to the projected coinage of 20,000,000 in nickel, we hear that a syndicate was organized a long time ago for the execution of the scheme. If our information is correct, the business will be a very profitable one, both to the government and to the syndicate, for the government is to pay only 12,000,000\$ for the coins, which will cost the syndicate only 4,000,000\$ to manufacture. If this is true, the government and the syndicate will each make 8,000,000\$. Comment is perhaps unnecessary.

—On Wednesday last the *Jornal do Commercio* published a statement to show the economies made by the senate in the budget of the department of the interior. The government asked for 16,009,896\$564 and the chamber voted 15,699,611\$664. The senate commission recommended reductions to an aggregate of 1,594,596\$751, but when put to vote these were reduced to 403,109\$630 in 2nd reading and then to 310,285\$600 in 3rd reading. Retrenchment is a difficult task to accomplish, as the *Jornal* must admit.

—In the budget of the state of Rio de Janeiro for 1899 the revenue is estimated at 13,835,486\$800 and the expenditure at 13,785,926\$313. The principal sources of revenue and the sums which they are expected to produce are as follows:

Export duty on coffee (10%)	8,000,000\$000
" " " other products	1,750,028\$000
Land tax	1,000,000\$000
Transfer of property	700,000\$000
do. <i>causa mortis</i>	500,000\$000
Stamp tax	290,000\$000
Tax on lotteries	240,000\$000

The following are some of the principal items of expenditure:

Public instruction	2,282,756\$000
Police force	2,108,105\$500
Other police expenses	140,400\$000
Prisons, etc.	375,775\$000
Solicitor-general and prosecuting attorneys	144,700\$000
Courts of justice	652,100\$000
Board of health	70,300\$000
Hospitals	505,000\$000
Public works	815,000\$000
Sanitation	200,000\$000
Guarantee of interest to railways	600,000\$000
do. Compagnia Catetaria	230,000\$000
Gas for Nictheroy	241,285\$000
Water and sewerage at Camps	250,000\$000
Pensions to retired functionaries	490,842\$671
Interest on debt	50,000\$000

COMMERCIAL

Rio de Janeiro, Jan. 2nd 1899

Par value of the Brazilian milreis (1890),	27 1/2
do gold.....	27 1/2
do silver.....	27 1/2
do 100 milreis in gold.....	27 1/2
do 100 milreis in silver.....	27 1/2
do 100 milreis in gold and silver.....	27 1/2

Bank rate of exchange, official, on London	7 1/16 d.
Present value of the Brazilian milreis (gold)	35 1/2
Present value of the Brazilian milreis (silver)	25 1/2
Present value of the Brazilian milreis (gold and silver)	30 1/2
Value of 100 milreis in gold.....	35 1/2
Value of 100 milreis in silver.....	25 1/2
Value of 100 milreis in gold and silver.....	30 1/2

EXCHANGE

Dec. 26.—The Francisco and Nacional banks opened with an official rate of 7 1/16 d., which the first named altered to 7 1/8 d., the rate of the Brazilian bank throughout the day. The English banks put out 2 1/2 milreis in the morning, changed to 7 1/16 d. for a few hours and then resumed the 7 1/8 d. rate. The market opened sustained with bank bills being drawn at 7 1/16 d. Private paper closing prices: 100 milreis for 7 1/8 d. for prompt, and at 7 1/16 d. for short maturity. About noon there was a demand which did not move the banks or the market. Bank bills fell to 7 1/16 d. against private paper at 7 1/8 d. and 7 1/16 d. During the afternoon there were buyers of private paper at these prices, most for time and again for prompt only. The closing time found the London & River Plate bank drawing at 7 1/16 d. with conditions and the value of the bank bills at 7 1/16 d. The official value of the milreis was 27 1/2 cts gold.

Dec. 27.—The Nacional bank put out an official rate of 7 1/8 d. on London and the other banks 7 1/16 d. In the course of the day the Brazilian bank put out 2 1/2 milreis as the official rate, but the others remained at 7 1/16 d. On the previous day the market opened firm with the banks drawing at 7 1/16 d. and against private paper at 7 1/8 d. The tone was barely sustained during the early hours of the morning, but the banks becoming firmer drew at 7 1/16 d. and against private paper at 7 1/8 d. At 10 o'clock there were sellers of private paper at 7 1/16 d. and the banks then drew out 2 1/2 milreis. The value of the milreis was 27 1/2 cts gold.

Dec. 28.—The official rate of 7 1/8 d. on London was general in all the banks at opening time, but there were many fluctuations between that rate and 7 1/16 d. in all the banks during the day with the exception of the London & Brazil and Nacional which maintained 7 1/8 d. all day. The market opened firm with the banks drawing at 7 1/16 d. There were few transactions in private paper at 7 1/16 d. and the drawing rate rose to 7 1/8 d. Bank bills against private paper at 7 1/8 d. The upward tendency received a check about 11 o'clock and bank bills fell to 7 1/16 d. and private paper to 7 1/8 d. After an hour of hesitation, the rates rose to 7 1/8 d. for bank bills, and at 7 1/8 d. there were no free buyers of private paper. At the last hour there was an offering of uncertainty, and the closing price of the day were bank bills at 7 1/8 d. and private paper at 7 1/16 d. and 7 1/8 d. The official value of the paper milreis was from 27 1/2 to 28 1/2 cts gold.

Dec. 29.—The British bank put out 7 1/16 d. on London, and the other banks were drawn at 7 1/8 d. In the course of the day the Brazilian and Francisco banks also put out 7 1/16 d. but the latter quickly returned to 7 1/8 d. At 10 o'clock the market opened firm with bank bills at 7 1/16 d. and private paper offered at 7 1/8 d. with business done at 7 1/8 d. There was a rise in the drawing rate to 7 1/8 d. and shortly afterwards, but a demand setting in about 11 o'clock the quotation fell to 7 1/16 d. against private paper at 7 1/8 d. In the early afternoon the banks became firmer and the day closed with private paper at 7 1/8 d. and bank bills at 7 1/16 d. and 7 1/8 d. An important amount of business was done. The official value of the paper milreis was 27 1/2 to 28 1/2 cts gold.

Dec. 30.—The Brazilian and Francisco banks put out 7 1/8 d. on London at opening time, but the former changed its rate to 7 1/8 d. in the course of the afternoon. The English banks opened with and maintained 7 1/16 d. and the Banco Nacional put out 7 1/16 d. all day. Notwithstanding the diversity of the official rates in the morning, the market opened firm with bank bills at 7 1/16 d. and private paper at 7 1/8 d. One of the few banks drawing at 7 1/8 d. before and during the day was the London & Brazil bank which was quickly retired and rates fell until bank bills were drawn only at 7 1/16 d. and business was done in private paper outside of the banks at 7 1/16 d. A firmer tone was noticed early in the afternoon and the Brazilian bank putting out 7 1/8 d. as its official rate during the last hour, all the other banks drew at that rate with freedom, and private paper was disposed of at 7 1/16 d. at which rate there were only buyers for prompt. The business done throughout the day was important in extent. The official value of the paper milreis was from 27 1/2 to 28 1/2 cts gold.

The rates of the day as compared with those of the corresponding day of last year were as follows:

London, per milreis.....	1897 7 1/16 d. 1898 7 1/8 d.
Paris, per franc.....	1897 123 1/2-125 1/2 1898 123 1/2-125 1/2
Hamburg, per mark.....	1897 152 1/2-154 1/2 1898 152 1/2-154 1/2
Berlin, per mark.....	1897 152 1/2-154 1/2 1898 152 1/2-154 1/2
New York, per dollar.....	1897 64 1/4-64 3/4 1898 71 1/2-71 3/4

LONDON AND BRAZILIAN BANK, LIMITED

Capital.....	£ 1,500,000
do paid up.....	750,000
Reserve Fund.....	600,000
BALANCE SHEET, 31ST DECEMBER, 1898.	
Assets:	
Capital, uncalled.....	6,666,666 2/3
Wills deposited.....	2,999,924 3/10
Bills receivable.....	10,884,419 4/10
Loans and advances.....	9,767,051 3/10
Securities for accounts current etc.....	8,889,990 4/10
Securities for accounts current etc.....	3,811,080 0/10
Sundry accounts.....	4,749,997 8/10
Cash.....	12,266,426 4/10
Total.....	59,181,934 9/10
Liabilities:	
Capital subscribed.....	13,333,333 3/10
Deposits in account current, without interest.....	11,495,318 0/10
do in account current, with interest.....	1,700,011 4/10
do fixed maturity.....	6,664,644 2/10
Securities for accounts current etc.....	8,889,990 4/10
Securities for accounts current etc.....	3,811,080 0/10
Sundry accounts.....	13,484,955 0/10
Bills payable.....	28,210 1/10
Total.....	59,181,934 9/10

R. O. E.

Rio de Janeiro, 3rd January, 1899.

For the London and Brazilian Bank, Limited,

F. Broad, Sub-Manager, F. S. Pryor, Accountant.

MARKET REPORT.

Rio de Janeiro, 3rd January, 1899.

Exports.

Coffee.—The total cleared sales in the week before last were returned as 10,400 bags against entries of 6,254 bags and shipments of 35,726 bags. The sales for the foreign markets during the same week (for five days only) were 18,100 bags against 22,000 bags in the previous week. New York sold 6,000 bags; Havre, 5,000; London, 3,000; and Santos, 1,000 bags. On Monday when the market opened it was found that the increased entries had somewhat upset the rates. The packers paid 18,000 during the morning for No. 7, but later on the Friars' exchange the business done was based on 12,500 per arroba for No. 7 type. The shippers made offers so low that the coffee generally declined with the packers, and the lower grades sold at 2800 per arroba of 12,500 in 12,500 for No. 7. The market closed weak and uncertain. The Santos market was calm with good average selling at 11,200 per arroba. The foreign markets had nothing to report during the Christmas holidays. There was little activity in the local market on Tuesday, but the rates paid by packers to factors suffered no depreciation from those of the previous day. The shippers bought about 15,000 bags for the American market, but the European market bought nothing. The prices paid were based on 12,500 per arroba for No. 7 type. Santos maintained the rate of 2800 per arroba for good average. The foreign markets all reported a small fall, possibly due to telegraphic advice of the state of the Rio market. The market here opened very flat on Wednesday under the influence of a fall in prices reported from all the consuming markets, and the same business done between factors and packers was arranged on a base of 14,000 for No. 7 type, the 4,000 bags bought by the Santos market and 1,500 per arroba of No. 7 type. Many offers were made by the shippers who sought to take advantage of the uncertain condition of the money market, but these were generally so far below what the sellers would accept that they could not be entertained. The market price at closing time was considered a nominal one, as there were no buyers. There was no business done on Thursday, but the market price for good average fell to 11,500 per arroba, and the market was calm with good average selling at 11,500 per arroba for No. 7. In Santos 7500 was the ruling rate. The foreign markets all reported a small fall, possibly due to telegraphic advice of the state of the Rio market. The market here opened very flat on Wednesday under the influence of a fall in prices reported from all the consuming markets, and the same business done between factors and packers was arranged on a base of 14,000 for No. 7 type, the 4,000 bags bought by the Santos market and 1,500 per arroba of No. 7 type. 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Stocks and Bonds and Joint Stock Companies --- January 2nd

Emission	Circulation	Public Funds	Nominal Value	Last Quotation buyers sellers
399,438,800\$ 104,997,000	262,137,500\$ 104,556,000	Stock 5% currency (apólices).....	1,000\$ 800\$ 200\$	82,000— 82,000
	124,655,000	Bonds of 1885 6%.....	1,000\$ 800\$ 200\$	835 000— 835 000
119,600	119,600	do 1897 6%.....	1,000\$ 800\$ 200\$	1,000 000— 930 000
30,000,000	11,584,300	Stock 4% (gold), converted 1890.....	1,000\$ 800\$ 200\$	— 1,900 000
51,885,000	24,679,000	Gold Loan, 1888, 6%.....	1,000\$ 800\$ 200\$	— 1,450 000
109,694,000	18,350,000	do do 1879, 4 1/2%.....	1,000\$ 800\$ 200\$	— 1,400 000
17,500,000	17,500,000	do do 1885, 4 1/2%.....	1,000\$ 800\$ 200\$	— 800 000
		State of Espírito Santo.....	1,000\$ 800\$ 200\$	850 000—
11,709,000	11,709,000	do of Minas Geraes, 5%.....	1,000\$ 800\$ 200\$	— 200 000
5,000,000	4,128,200	do idem 5%.....	1,000\$ 800\$ 200\$	— 450 000
5,000,000	4,000,000	do of Rio de Janeiro, 6%.....	1,000\$ 800\$ 200\$	920 000—
600,000	600,000	do of Parahyba, 6%.....	1,000\$ 800\$ 200\$	154 000—
10,000,000	23,613,200	Municipal Loan, City of Rio de Janeiro, 6 1/2%.....	1,000\$ 800\$ 200\$	183 000—
25,000,000		do do do São Paulo, 7%.....	1,000\$ 800\$ 200\$	
2,500,000		do do do Alen Parahyba, 7%.....	1,000\$ 800\$ 200\$	
520,000				
450,000				

Capital	Shares	Emitted	Par	Banks	Paid	Reserve Fund	Last Dividend	Last quotation
20,000,000\$	100,000	94,000	200\$	Commercial do Rio de Janeiro.....	200\$	4,000,000\$	8000, July 1898	— 220,000
16,000,000	80,000	60,000	200\$	Commercio.....	200\$	3,370,000	8 1/2%, ditto 1898	— 87 000
24,000,000	400,000	391,988	60	do 2nd series.....	80	1,645,509	45000, Aug. 1897	118,000— 12 000
18,000,000	80,000	77,166 1/2	200	Construtor do Brasil.....	200	1,740,000	20000, Jan. 1896	5 000— 12 000
8,000,000	40,000	all	200	Credito Movel.....	200	863,079	12 1/2%, July 1892	90 000— 95 000
5,000,000	25,000	all	200	Credito Real do Brazil.....	200	790,000	25000, ditto 1898	25 000—
750,000	15,000	all	200	Depositos e Descantos.....	50	62,910	45000, ditto 1898	90 000— 54 000
8,000,000	40,000	all	200	Funçionario Publico.....	200	21,286	45000, ditto 1898	100 000—
10,807,600	54,038	all	200	Hypothecario do Brazil.....	200	995,398	80000, ditto 1898	100 000—
5,000,000	25,000	all	200	Lavoura e Comercio.....	200	17,250,020	60000, ditto 1898	174 500— 177 000
107,382,500	538,911	all	200	Nacional Brasileiro.....	200	344,700	6 1/2%, ditto 1898	100 000—
20,000,000	100,000	50,000	200	Republica do Brazil.....	200	7,479,104	9 1/2%, ditto 1898	120 000— 250 000
30,000,000	100,000	all	200	Rio e Matto Grosso.....	200	2,185,336	11 1/2%, July 1898	— 135 000
30,000,000	100,000	all	200	Rural e Hypothecario.....	200	6,000,000	12 500, July 1898	200 000—
10,000,000	50,000	all	200	Commercial do Bahia.....	200	221,130	12 1/2%, ditto 1898	— 135 000
7,000,000	35,000	all	200	Com. e Industria de S. Paulo.....	200	1,056,703	10 1/2%, ditto 1898	12 000—
7,500,000	37,500	14,075	—	Credito Real de Minas Geraes.....	40		ditto 1898	100 000— 115 000
—	—	10,925	—	do 2nd series.....	40		ditto 1898	145 000—
—	—	12,500	—	Credito Real de S. Paulo.....	200		ditto 1898	135 000—
5,000,000	25,000	all	200	do commercial section.....	200		12 1/2%, July 1898	—
5,000,000	25,000	all	200	Lavradores.....	200	600,000	80000, ditto 1898	—
10,000,000	50,000	25,000	200	Mercantil de Santos.....	200	65,000	75000, Jan. 1895	—
40,000,000	200,000	112,571	—	S. Paulo.....	200	609,885	6 1/2%, July 1898	—
—	—	7,267	—	União de S. Paulo.....	120		do do do	—
—	—	80,000	—	do do do	80		do do do	—

Capital	Shares	Emitted	Par	Railways	Paid	Reserve fund	Last Dividend	Last quotation
110,000,000\$	550,000	all	200\$	Leopoldina.....	200\$	26,697\$	—	6000— 4750
20,000,000	200,000	153,253	100	Minas de S. Jeronymo.....	25		—	—
12,000,000	60,000	45,747	100	do do do.....	10		—	—
20,000,000	100,000	all	200	Macabé e Campos.....	100	65,000	—	—
—	—	—	200	Mizambinho.....	100		—	—
62,000,000	310,000	53,525	100	do 2nd series.....	100	2,901,489	int. Sept. 93	14 000— 8 000
—	—	206,475	100	Oeste de Minas.....	75		—	—
10,000,000	100,000	all	100	do do do.....	80		—	—
—	—	10,000	—	Quilombo.....	100		int. Jan. 91	—
70,000,000	350,000	all	200	do do do.....	80	1,385,541	6% June, 92	50 000— 11 000
1,600,000	8,000	5,400	200	União Sorocabana-Itauva.....	200	45,710	60000, Feb. 82	3 000— 3 500
41,000,000	210,000	all	200	União Valenciana.....	200	583,378	int. Jan. 92	—
12,500,000	62,500	all	200	Sapucahy.....	200		—	—
—	—	—	200	Tocantins e Araguaia.....	50		—	4 250—

Capital	Shares	Emitted	Par	Tramways	Paid	Reserve fund	Last Dividend	Last quotation
3,500,000\$	25,000	all	100\$	Carrioca.....	100\$	163,989	—	— 80\$000
6,000,000	30,000	all	200	Carris Urbanos.....	200	5,447	14500, July 91	—
700,000	7,000	all	200	Curvado (and Hotel).....	100	489,308\$	2 300, Oct. 98	130 000— 135 000
14,000,000	70,000	all	200	Jardim Botânico.....	200	150,000	8 000, July 91	162 000—
12,000,000	60,000	59,360	200	S. Christovão.....	200	105,595\$	5 000, July 91	— 130 000
3,000,000	15,000	all	100	Villa Isabel.....	100	30,999	8 000, Aug. 98	—
800,000	8,000	all	100	Pernambuco.....	100		—	—

Capital	Shares	Emitted	Par	Steamships	Paid	Reserve fund	Last Dividend	Last quotation
1,000,000	5,000	all	200\$	Esperanza Maritima.....	200\$	250,000\$	8 000, Sept. 97	100\$000— 10\$000
25,000,000	140,000	all	200	Lloyd Brasileiro.....	200		—	—
5,000,000	25,000	all	200	Navegação Costeira.....	200		—	—
673,400	3,367	all	200	S. João da Barra e Campos.....	200	59,595\$	10 000, Aug. 98	—
1,000,000	5,000	2,750	200	Sul Paulista.....	80		—	—

Capital	Shares	Emitted	Par	Cotton Mills, etc.	Paid	Reserve fund	Last Dividend	Last quotation
10,000,000\$	50,000\$	all	200\$	Alliança.....	200\$	854,013\$	10\$000— Aug. 98	175\$000— 200\$000
2,400,000	12,000	all	200	America Fabril.....	200	104,654	7 000— Aug. 96	120 000—
500,000	2,500	all	200	Botafogo (auçagem).....	200	39,471	10 000— July 98	200 000—
6,000,000	30,000	all	200	Brazil Industrial.....	200	150,000	10 000— July 98	175 000—
14,000,000	70,000	all	200	Carrioca.....	200	2,623	— Aug. 98	180 000—
12,000,000	60,000	59,360	200	Confiança Industrial.....	200	239,385	10 000— Aug. 98	180 000—
3,000,000	15,000	all	100	Corcovado.....	200	5,498	— July 98	110 000—
800,000	8,000	all	100	Idem.....	170		—	—
4,500,000	22,500	all	200	D. Isabel.....	200	156,493	30 000— Jan. 98	—
2,500,000	12,500	all	200	Fabril Paulistana.....	200	200,000	12 000— July 98	—
1,000,000	5,000	all	200	Industrial Alcinra.....	200	77,491	— Aug. 98	170 000—
1,200,000	6,000	all	200	Magéense.....	200	5,500	10 000— July 98	210 000—
800,000	4,000	all	200	Manufatura Fluminense.....	200	26,186	5 000— Mar. 96	200 000—
1,500,000	7,500	all	200	Petropolisana.....	200	462,802	15 000— Sept. 98	230 000—
4,000,000	20,000	all	200	Progresso Industrial.....	200	116,065	— Oct. 95	—
1,000,000	5,000	all	200	Rink (Woolens).....	200	32,594	4 000— July 98	40 000—
450,000	2,250	all	200	S. Felix.....	200		— July 98	300 000—
250,000	1,250	all	200	Santa Luzia.....	200		10 000— July 98	—
1,200,000	6,000	all	200	S. João.....	200	30,028	20 000— July 98	175 000—
2,000,000	10,000	all	200	S. Pedro de Alcântara.....	200	1,145,044	20 1/2%, Aug. 97	—
3,500,000	17,500	all	200	União Fabril.....	200		—	—

Capital	Shares	Emitted	Par	Insurance	Paid	Reserve fund	Last Dividend	Last Quotation
4,000,000\$	20,000	all	200\$	Alliança.....	20\$	43,678\$	15\$000, July 97	— 65\$000
3,000,000	15,000	all	200	Argos Fluminense.....	25\$	309,000	18 000, July 98	330\$000— 10 000
4,000,000	20,000	9,735	200	Bonanza.....	20\$	15,584	1 500, July 98	—
4,000,000	20,000	10,000	200	Confiança.....	20\$	200,000	3 000, July 98	38 000—
4,000,000	20,000	4,000	200	Fidelidade.....	15\$	358,732	7 000, Jan. 98	30 000—
2,500,000	12,500	all	100	Gariata.....	20\$	250,000	10 000, July 98	100 000—
2,000,000	10,000	all	100	Gerul.....	20\$	400,000	2 000, July 98	30 000—
1,000,000	5,000	all	100	Indemnizadora.....	20\$	14,035	— July 98	15 000— 17 000
2,000,000	10,000	all	200	Previdente.....	20\$	350,000	13 000, July 98	60 000—
2,500,000	12,500	all	200	Prospérité.....	20\$	126,638	1 500, July 98	13 000— 18 000

Capital	Shares	Emitted	Par	Miscellaneous	Paid	Reserve fund	Last Dividend	Last Quotation
7,000,000\$	35,000	all	200\$	Cantareira e Vinço Fluminense.....	200\$	57,790\$	15\$000, July 91	20\$000—
500,000	10,000	all	50	Carros Tattersall Moreaux.....	50\$	57,102	6 000, Jan. 98	100 000—
1,400,000	7,000	5,821	200	Carrageus Fluminense.....	200		— Mar. 95	200 000—
5,000,000	25,000	all	200	Cruzeiro (match factory).....	200		—	250 000—
60,000,000	300,000	all	200	Duessa de Santos.....	200	2,084,472	8 000, Jan. 91	19 500— 19 500
23,500,000	235,000	all	200	Estimativa do Brazil.....	200	2,288,745	15\$000, Sept. 91	— 1 500
60,000,000	300,000	all	200	Obras Publicas do Brazil.....	200		—	155 000—
4,000,000	20,000	9,000	200	Gazeta de Notícias (newspaper).....	200	48,079	10 000— July 98	—
3,542,500	17,712	all	200	Letras Novecentas do Brazil.....	40	1,015,181	— Jan. 97	70 500—
3,000,000	15,000	all	200	Matto Larangeira (Paraguay tea).....	100	300,000	13 000, July 98	—
1,000,000	5,000	all	200	Molinos Fluminense (flour mill).....	100	32,210	9 1/2%, Feb. 92	— 24 000
9,417,800	47,089	all	200	Sociedade do R. de J. Building Society.....	100	871,604	—	154 000—
1,000,000	5,000	all	100	Transporte de Café e Mercaderias.....	100	400,000	5 000, July 98	— 40 000
1,500,000	7,500	all	200	Typographico do Brazil.....	200	56,441	6 000, Aug. 97	— 200 000
600,000	3,000	all	200	União (water for ships).....	200	29,987	—	—

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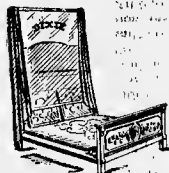
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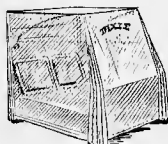
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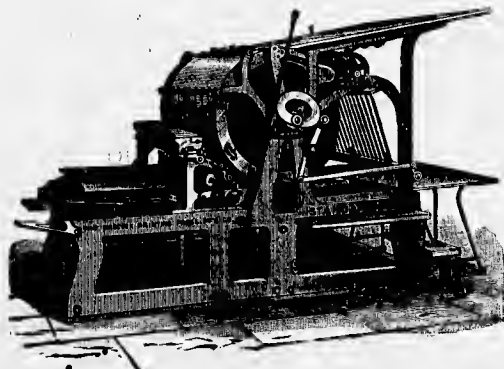
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